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THE

Livestock and Meat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

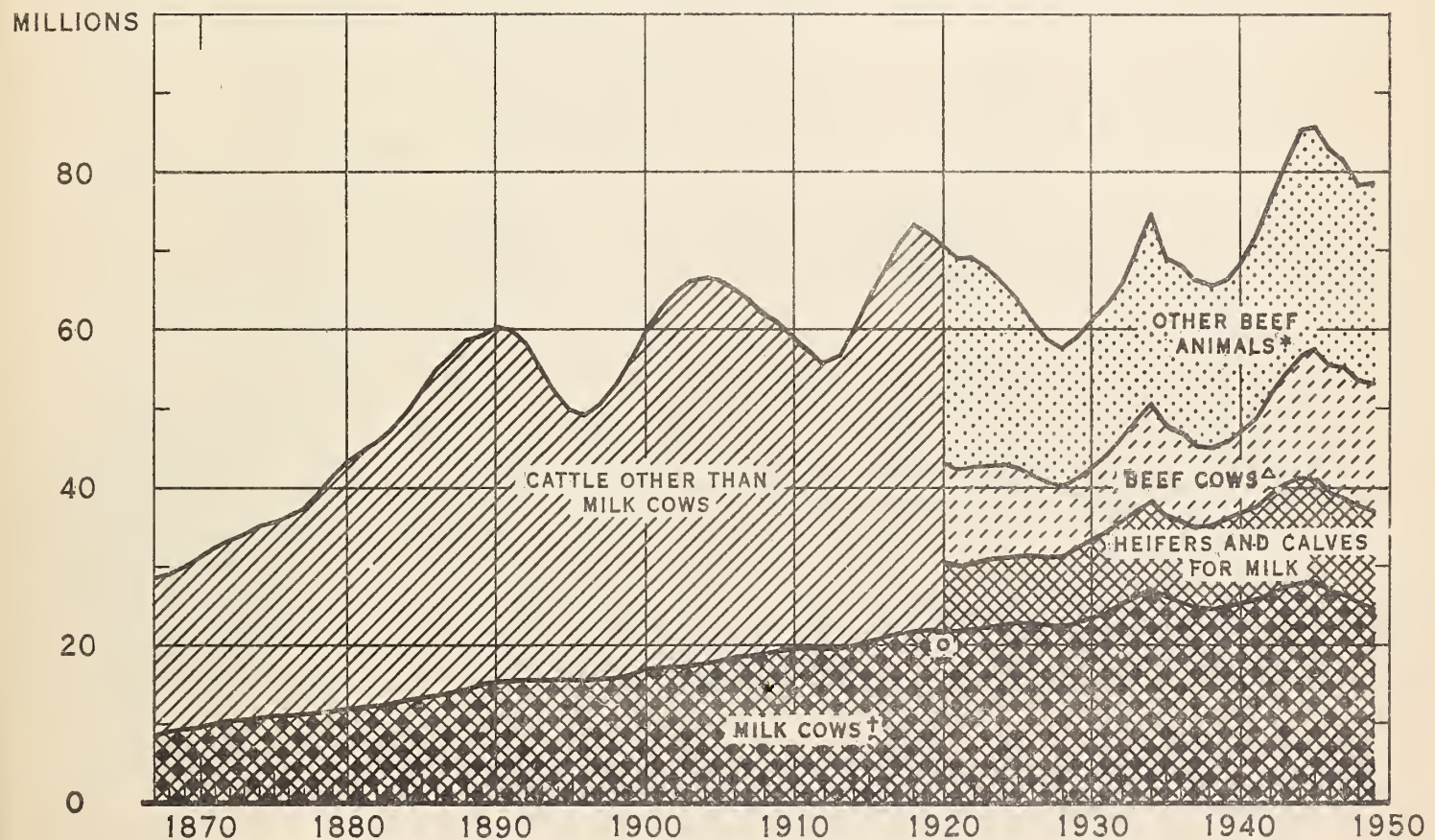
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BAE

MARCH 1949

In this issue: Cycles in Cattle Numbers

NUMBER OF CATTLE ON FARMS JANUARY 1, BY CLASSES, UNITED STATES, 1867-1949



* HEIFERS AND CALVES OTHER THAN FOR MILK, AND ALL STEERS AND BULLS

△ COWS 2 YEARS AND OLDER OTHER THAN FOR MILK. † COWS AND HEIFERS 2 YEARS AND OLDER KEPT FOR MILK

○ DATA FOR ALL CLASSES NOT AVAILABLE BEFORE 1920. 1949 DATA ARE PRELIMINARY

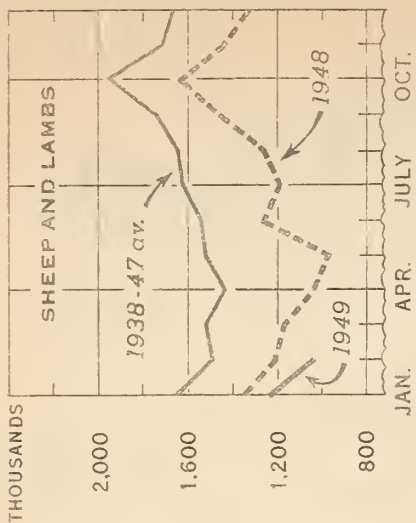
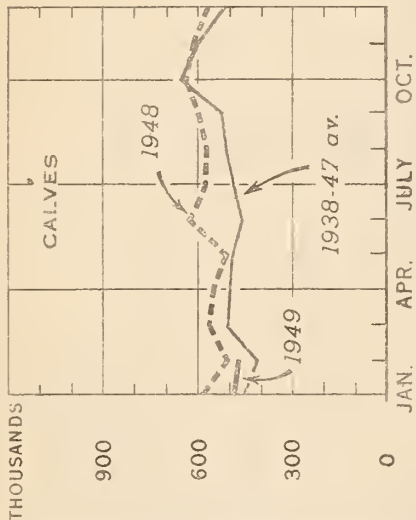
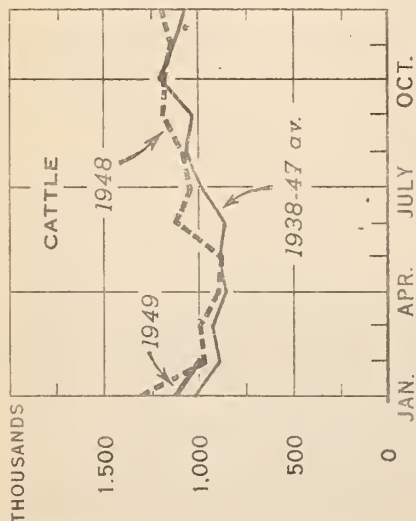
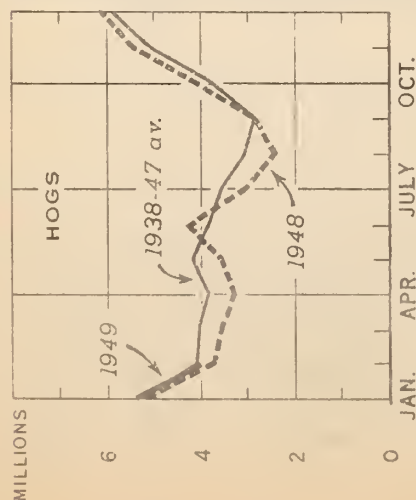
U. S. DEPARTMENT OF AGRICULTURE

NEG. 47147 BUREAU OF AGRICULTURAL ECONOMICS

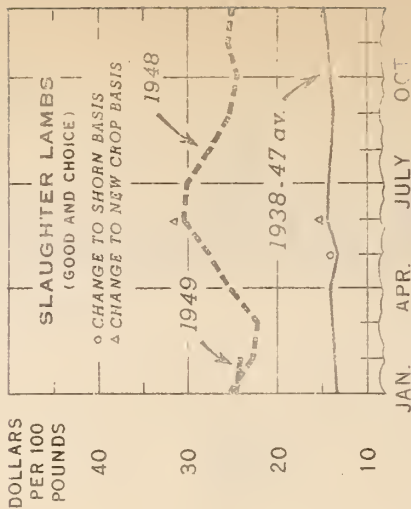
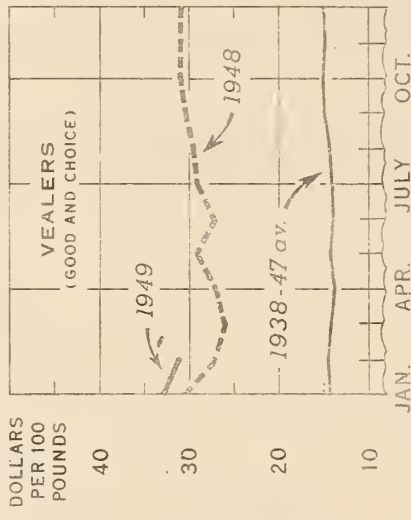
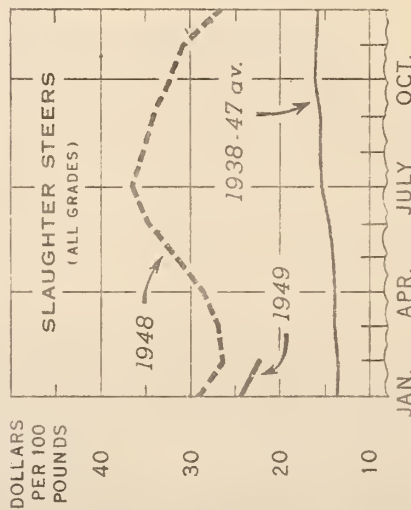
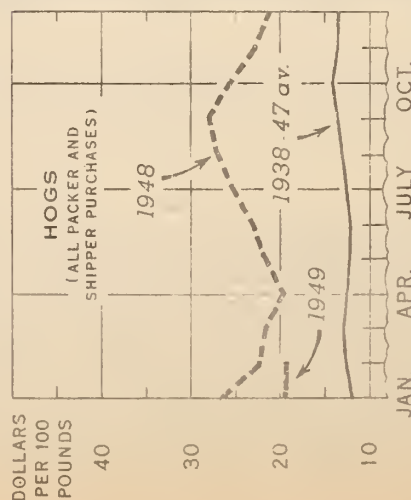
Cattle numbers in the United States have fluctuated more or less regularly about a generally upward trend. Various factors have accompanied the broad swings in numbers. Development of new land areas for farming and range featured an expansion in the cattle industry, with the Central Corn Belt and Texas in the lead, which brought total numbers to 60 million head in 1890. Both world wars resulted in peak numbers. Sometimes, as in 1920-21, agricultural depression was the setting for much selling of herds, often to redeem loans. In the mid-1930's, drought forced a cut-back in numbers. Cattle numbers increased during 1948 for the first time in four years.

LIVESTOCK AND MEAT SITUATION

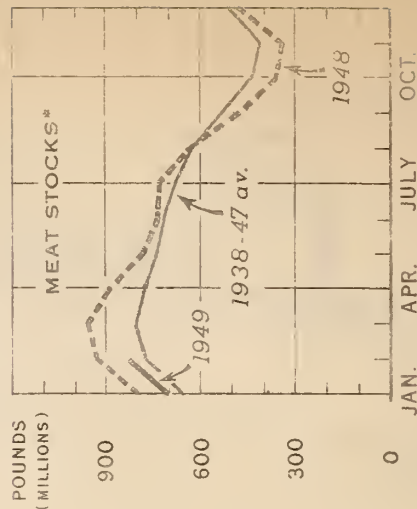
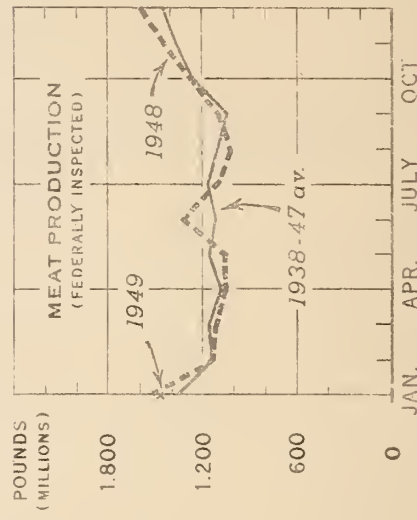
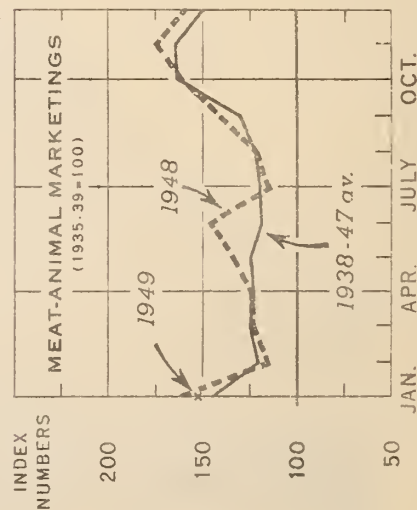
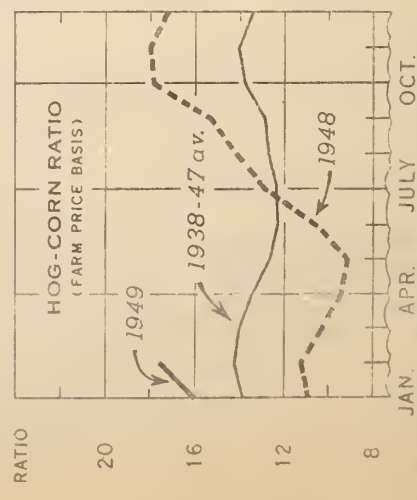
FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



MARKET PRICES, CHICAGO



HOG-CORN RATIO, MEAT ANIMAL MARKETINGS, MEAT PRODUCTION, AND STOCKS, UNITED STATES



* BEEF, LAMB AND MUTTON, PORK, AND MISCELLANEOUS MEATS IN MEAT PACKING PLANTS AND COMMERCIAL COLD STORAGE HOUSES, BEGINNING OF MONTH

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, March 28, 1949

SUMMARY

Total production of pork and of beef, including all noninspected production, may have been about as large in the January-March quarter this year as last. Less veal, lamb and mutton was produced this year. Consumption of all meats per capita was close to that of last year.

Increased slaughter of fed cattle has contributed materially to holding meat supplies near 1948 levels. More steers were slaughtered under Federal inspection in January and February than in the same months of any of the last 25 years except 1947. Cattle weights have been heavy. Production of steer beef in January exceeded that of a year earlier by 10 percent and in February by 24 percent.

The number of hogs slaughtered has declined during the last two months, but slightly less rapidly than usual for this time of year.

Meat production will soon increase seasonally, at probably a faster rate than last year. Consumption per capita in each of the last three quarters of 1949 may be about one-half pound greater than in the corresponding quarters of 1948.

Prices of nearly all kinds of meat animals have strengthened since early February. Biggest gains have been in prices of lambs and feeder steers. Lower grades of slaughter steers registered the next largest gains. Because of a small supply, lambs may hold a moderate price advantage over other meat animals this year.

Demand for stocker and feeder steers has been active. Prices have been close to those a year ago and unusually high relative to prices of slaughter steers.

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:	Errata - Statistical Appendix, February 1949
:	:
:	:
:	Table 5. Page 21. Pigs saved spring 1927--54,502.
:	Table 7. Page 23. Pork (excluding lard)
:	Production 1947--10,601.
:	Table 9. Page 26. All meat production excluding
:	lard, other wholesale and retail,
:	March 1947--375.
:	:

OUTLOOK

Meat Production Nearly Steady;
May Increase Soon

Output of meat held up rather well in March. Weekly production from Federally inspected slaughter averaged nearly as high in March as in February. Frequently, weekly production decreases to a seasonal low in March.

A large slaughter of fed cattle has contributed materially to the meat supplies. More steers were slaughtered under Federal inspection in January and February this year than in the same months of any of the last 25 years except 1947. Cattle weights have been heavy. Cattle slaughtered under Federal inspection averaged about 990 pounds in March, about 25 pounds heavier than in March last year and as heavy as in any March since the early 1920's.

The number of hogs slaughtered has declined during the last two months, but slightly less rapidly than usual.

In the January-March quarter, somewhat more beef and pork were produced under Federal inspection than in the same quarter last year. This increase may have been about offset by a reduction in the output of plants that do not have Federal inspection. Total production of beef and pork (including farm production) may have been about the same as in the first quarter of 1948.

Production of veal and of lamb and mutton has been consistently below last year, but the difference is small relative to production of other meats. Total output of all meats for January-March probably was nearly as large as a year ago. Meat consumption per capita for the quarter is now indicated as within $\frac{1}{2}$ pound of the 38.1 pounds consumed in the first quarter of 1948.

Meat production will soon increase seasonally, probably at a faster rate than last year. In each of the remaining quarters of 1949, more meat probably will be produced than in the same 1948 periods. Consumption per capita in each quarter may be about one-half pound greater than in the same quarter of 1948.

Chief factors in this outlook for a higher level of meat output compared with last year are the increasing numbers of hogs raised, and the greater grain feeding of cattle. A few hogs from the fall pig crop of 1948 have already appeared on markets, and the marketings of these hogs will increase fast during April. Since the pig crop last fall was 8 percent larger than the fall crop of 1947, more hogs will be slaughtered and more pork produced this spring and summer than a year ago. The higher level of pork supplies will continue throughout the year, since the spring pig crop this year is expected to be much larger than the spring crop of 1948. Last December farmers reported their intentions to have 14 percent more sows farrowing this spring than they had a year ago.

About 370 thousand more cattle and calves were on farms and ranches January 1 this year than last. The increase is fully accounted for by the greater number on feed, which was a record. Many of the

cattle on feed in January have already been marketed, but movements of feeder cattle indicate a continued high activity in cattle feeding. Slaughter of fed cattle, and production of the better grades of beef, will remain above last year and will hit a seasonal peak in the late spring.

Numbers of cattle on farms January 1 exclusive of those on feed were about as large as a year earlier, halting a rather sharp downtrend that began 4 years ago. Cattle inventories this January point to a possible end this year or next to the two-year decline in beef output. Since numbers are well above those before the war, the level of beef output in the next several years may be a fifth or more larger than its prewar average. If producers hold back cattle for an expansion in herds, beef production this year will be moderately below 1948. If they market enough cattle to prevent a large net addition to inventories, beef production may be not greatly different from last year.

It is likely that fewer cattle that are not grain fed will be slaughtered this year than in 1948, especially if demand for feeder cattle next fall is sufficiently strong to cause a large movement of grass-fed animals to feedlots instead of to slaughter. The seasonal reduction this spring in slaughter of non-grain-fed cattle may be rather large. At that time, grain-fed cattle will make up a near-record percentage of total cattle slaughter, and a correspondingly high proportion of all beef will be of the better grades.

New Lows Ahead for Lamb and Mutton Output

The decrease in numbers of stock sheep from 49.3 million January 1, 1942 to 27.8 million this past January is the sharpest reduction in numbers for a seven year period ever recorded for any kind of live-stock. Never since records were begun in 1867 have there been so few sheep on farms as now. The downtrend in numbers continued in 1948 at a rate nearly as fast as that in previous years. Numbers of all stock sheep were cut 7.2 percent in 1948. For breeding ewes, the decrease was 7.5 percent.

Only 4.1 million sheep and lambs were on feed this January 1. As recently as 1945, 6.9 million were on feed.

A smaller lamb crop than last year is in prospect for 1949. The early lamb crop in the principal producing States is down 6 percent. The late crop probably will be reduced because of fewer ewes. Also, winter storms were damaging to lamb crop prospects in several of the late States.

In most of the early lamb States, weather and feed conditions have been favorable. In the Southeast, the number of lambs saved per 100 ewes and the proportion of ewes lambing before March 1 are higher than last year. In Texas, moisture conditions appear favorable in contrast to the drought last spring, and the smaller number of early lambs raised there this year will be marketed earlier and in better finish. In Oregon and Washington, winter storms retarded the development of early lambs and caused some losses, but range feed has improved and lambs have lately made better progress. Because of dry cold weather and slow growth of pasture, California lambs have progressed slowly and may reach market later than usual.

Table 1.- Number of breeding ewes (1 year and over) on farms January 1, selected States and Regions, United States, 1943-49

States	1943	1944	1945	1946	1947	1948	1949	1949 as
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	percentage
								of 1948
Percent								
Early lamb States 1/	15,758	14,295	13,725	12,422	11,365	10,693	9,839	92.0
California	2,353	2,188	2,021	1,698	1,562	1,428	1,357	95.0
Washington	441	388	349	321	292	254	262	103.1
Oregon	1,131	1,007	886	744	662	602	596	99.0
Idaho	1,454	1,309	1,178	1,041	979	920	837	91.0
Arizona	499	466	404	379	359	343	321	93.6
Kentucky	889	792	704	648	654	647	589	91.0
Tennessee	323	294	268	263	260	255	222	87.1
Virginia	296	278	278	257	249	237	232	97.9
Missouri	1,269	1,180	1,052	947	952	935	907	97.0
Texas	7,103	6,393	6,585	6,124	5,396	5,072	4,516	89.0
Late lamb States 2/	12,878	11,980	10,837	9,515	8,392	7,831	7,397	94.5
31 other States	8,667	7,716	6,718	5,743	5,291	4,884	4,420	90.5
Total United States	37,303	33,991	31,280	27,680	25,048	23,408	21,656	92.5

1/ Only a part of the lamb crop in these States is classified as "early"; i.e., born before March 1.

2/ Montana, Wyoming, Colorado, Utah, Nevada, New Mexico, and South Dakota.

Due to the fewer sheep on hand January 1 this year than last and the fewer lambs likely to be raised this year, lamb and mutton production throughout 1949 will be less than in 1948. At most, production this year will be no greater than in the mid-1920's. Consumption per person may be below the previous low of 4.4 pounds in 1917.

Prices Strengthen Moderately

Prices of meat animals strengthened moderately beginning about the second week of February. Prices of hogs have risen about \$1.50 per 100 pounds, prices of better grade steers, \$2.50 or more, and prices of lower grade steers, about \$4.00.

Biggest gains, however, have been in lambs and feeder cattle. Good and Choice wooled slaughter lambs at Chicago averaged \$29.15 the week ended March 19, up \$6.35 from their price of \$22.80 the week of February 12. Lamb prices fell last fall but did not follow hog and steer prices in a prolonged decline through the early winter. Their recent advance took them above all previous levels except that of June and July 1948, and to within \$2.60 of the record set for spring slaughter lambs last July.

During the last few years of declining numbers of sheep on farms and of lambs slaughtered, lamb prices did not increase relative to prices of cattle or hogs. The price rise this March is the first instance recently of a material gain in the price of lambs relative to prices of other meat animals. Demand for lamb and mutton has been more specialized and often more stable than demand for other meats. This characteristic may be a partial explanation for the failure of lamb and mutton to increase in price faster than other meats despite the contracting supply, and for its recent price strength as average meat prices have declined. Meat prices probably will remain below their 1948 level, but lambs are likely to hold a relative price advantage over other meat animals.

Active Demand for Stocker and Feeder Cattle

Shipments of stocker and feeder cattle are up from last year, and prices have risen materially. About 21 percent more stockers and feeders were received in 8 Corn Belt States in February than a year earlier, and feeder cattle shipped from 4 markets indicate an even greater increase in March. According to a break-down of shipments at those markets, biggest percentage increases in numbers have been in steers weighing 1,000 pounds or more, and in those of 700-800 pounds. These numbers of heavy feeders reflect considerable interest in short feeding, while those of medium weights indicate intentions of feeding for late summer sale.

The average cost of stockers and feeders at Kansas City rose from \$19.40 the week of February 10 to \$24.71 the week of March 10. The latter price was less than \$1.00 below the price a year ago and was higher (by \$0.39) than the average price of Good grade slaughter steers at Chicago -- the first time in many years that this has been true. Last March, Good steers at Chicago averaged \$1.35 or 5 percent higher than stockers and feeders at Kansas City, and the 1937-41 average difference for March was \$1.54 or 17.5 percent.

In the next few months there will be considerable shipments of stockers to pasture and range. Most of these cattle will move later in the year into slaughter as grass-fat cattle, or into feedlots for grain feeding. Unless unfavorable weather damages pastures and ranges or reduces feed crops, feed conditions will be better this summer than last. Stocks of feed grains are large and prices considerably lower than a year ago. On the average, feed costs of putting gain on cattle will probably be lower this year than last.

Because of an expected near-record carryover of old corn, total corn supplies this fall will be large if corn yields are average or better. Therefore, except in the case of a poor price outlook at the time, a fairly strong fall demand for cattle for feeding is likely. Demand for slaughter cattle during the fall will be affected by general demand conditions and by the supply of competitive meats, and may be comparatively stronger during the early fall than later when most of the spring pigs will be marketed. Grass-fat and other cattle not grain-fed are expected to continue in relatively smaller supply than grain-fed cattle, and their prices may remain unusually close to the prices of grain-fed stock. The summer decline in prices of grass-fat cattle may be no greater than usual.

Hog Prices to be Supported Through March 1950

Support of hog prices at 90 percent of parity, which is mandatory through December 31, 1949, will be extended through March 31, 1950. This assurance of support during the entire season of marketing hogs from the current spring pig crop was announced recently as a guide to producers, and as a means of avoiding a glut of marketings in December in the event of a reduction of support prices the first of next year. The Agricultural Act of 1948, which requires 90-percent-of-parity supports for hogs throughout 1949, also authorizes support later under certain conditions.

Wool Production Down Again in 1948; To be Still Smaller in 1949

As the number of sheep raised and slaughtered decreased during the past several years, the quantity of shorn wool produced fell off from a record 388 million pounds in 1942 (grease basis) to 234 million pounds in 1948, a 25-year low. The quantity of pulled wool, which increased to 73.5 million pounds in 1944, was reduced to 46.6 million pounds in 1948.

Total domestic production of 280 million pounds last year was about one-third of United States consumption. With the single exception of 1934, this country has consumed more apparel wool than it has produced since at least 1870.

Farmers received an average price of 48.8 cents for shorn wool in 1948. This was the highest price since 1919, and considerably above the 1947 price. However, wool prices have not risen as much since prewar years as have prices of lamb, mutton and other meats. Also, in comparison with 1939 ratios, wool has not advanced in price equally with cotton or rayon staple fiber.

Wool prices are supported by the Department of Agriculture at about 42 cents per pound.

Because of the continued decline in sheep numbers and slaughter and also in the size of the lamb crop, less of both shorn and pulled wool will be produced in 1949 than in 1948.

Cycles in Cattle Numbers

by

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Livestock Branch
Production and Marketing Administration

Soon after the cattle industry completed its expansion into the new land areas of the country, ending its era of longtime continuous growth, it began a new history of alternating periods of increase and decrease in numbers and production. These periodic changes, which were related also to broad swings in marketings and in prices, are frequently referred to as the cattle cycle.

The similarities in the recurrences of up-and-down-swings in the Nation's cattle numbers have often been noted. This article is concerned with the distinctive features of each cycle in numbers, with particular reference to unusual conditions that have affected the cattle industry at various times, and to the progressive development of the industry in the several regions of the country.

The cattle industry in the United States from its beginning has been closely related to the westward settlement of the country. Early records show that cattle were first taken across the Allegheny Mountains in 1794 when a herd was driven to Kentucky from the South Branch Valley of the Potomac River in what is now West Virginia. Fattening cattle on corn west of the mountains was started in Ohio in the winter of 1804-05 and the animals thus fed were driven over the mountains to market in Baltimore the following spring. Cattle raising was started in Texas by Spanish explorers and colonists around 1690, and throughout the next 100 years the Spaniards brought additional cattle into the Texas area. In 1769 they started the cattle industry in California. When the Great Plains were opened for settlement after the Civil War, Texas cattle were the chief source of supply for stocking that area.

The first published information on the number of cattle in the United States was that revealed by the 1840 Census, which showed a total of nearly 15 million head in the 29 States then comprising the nation. Nearly 60 percent of these cattle were in the States along the Atlantic Seaboard. Only about 7 percent were west of the Mississippi River. Ten years later, 1850, when there were 35 States and territories, numbers had increased to nearly 18 million and the Census reports showed them classified as milk cows 36 percent, work oxen 10 percent, and other cattle 54 percent. Slightly more than half of the total at that time was in the Seaboard States and nearly 18 percent were west of the River. The latter included nearly 700,000 head in the area obtained by the addition of Texas, California and Oregon.

In

/1860, numbers totaled 25.6 million head, and one-third were milk cows, less than 9 percent were work oxen, and about 58 percent were other cattle. The area west of the Mississippi then had more than 31 percent of the total while the Seaboard States had only 35 percent. Numbers in the latter area had increased only 7 percent or about 600,000 head in the 20 years from 1840. Most of the increase of more than 10 million head in the national total had resulted primarily from the westward expansion of land settlement and utilization.'

Data on cattle numbers by States on January 1 of each year are available for 1867 to date. These data show five broad swings in numbers during that period. The first peak was in 1890, the last in 1945. The length of the four upswings after the first was 8 years, 6 years, 6 years and 7 years. The length of the downswings was 6 years, 8 years, 10 years, 4 years, and 3 years (assuming the last to be completed). Due to the continued longtime growth of the cattle industry, each successive peak in numbers, and each successive low point, has been higher than the previous one.

Beginning with the 28.6 million head in 1867, the first year of annual figures, cattle numbers increased steadily until they reached 60 million in 1890. Expansion occurred in all areas from the mid-west to the Western Mountain States. Leading in rate of growth were the Central Corn Belt, where some of the most fertile lands in the world were rapidly being developed, and Texas. Texas had large numbers of cattle at the time of the Civil War, more than 3 million being reported in the Census of 1860. All Texas cattle were then in the eastern half of the State, since the western half was not yet settled. During the two and one-half decades following the Civil War, Texas furnished large numbers of cattle for stocking the Northern Plains States and its own Western sections, as well as supplying great numbers for slaughter. By 1891, the Texas cattle industry had expanded to almost 10 million head, which still is the State's record.

About 1890 there occurred a reduction in cattle herds that was large and general enough to be called the first appearance of a cattle cycle. The Mountain States reduced numbers earliest, in the late 80's. Texas was the last to show a downtrend, but from the beginning of 1891 to the end of 1894 numbers there were reduced drastically from 9.8 to 6.2 million head. Although the cattle industry in Texas recovered later, it has never regained in numbers its preeminence of 1890.

Factors accounting for periodic changes in cattle numbers are usually both economic and physical, although to some extent the biological characteristics of cattle raising also are a factor. This first clear evidence of a cyclical pattern came when the number of grazing animals had increased to about the maximum carrying capacity of the land in use. In the eighties cattlemen were using land resources throughout the West that were available at little or no cost. Much of this land was public domain and land that had been granted to the railroads. Cattle numbers were expanded beyond the safe

capacity of those resources at that time. Large amounts of British capital had been invested in the cattle business in the Western States and for a time there was great speculative activity which ended in heavy losses to many operators, particularly after the severe winter of 1886-87.

Economic factors also were important in the experiences of the 1880's and 1890's. For several decades the general price level was going through a long decline from the high point reached after the end of the Civil War. This decline culminated in the depression of the early nineties, often referred to as the Panic of 1893. The low prices and general depression of the early 90's proved difficult for cattlemen to withstand. Many were compelled to sell out or reduce their holdings. Droughts and severe winters added to their difficulties.

Later in the 1890's the price level turned up. The improved economic conditions from then until around 1905 encouraged expansion and numbers again rose. An increasing export trade in both live cattle and dressed beef was a favorable factor.

As has been true in several of the cycles in numbers, the cattle industry came out of the reduction of 1890-96 and the increases of 1897-1904 significantly changed in character. It had particularly shifted in its regional pattern. Cattle numbers in Texas did not recover to their 1890 level and in some Western States the increases over that level were small. Numbers in the Corn Belt also showed but little net gain over 1890. But in the Plains area north of Texas, cattle numbers increased rapidly. That area had responded only slightly to the forces of 1890-95 that caused reductions elsewhere, and in the general expansion beginning later it was far in the lead. One factor in this increase was the delay in land development in Oklahoma. Land there had been set aside for certain Indian tribes and at first was unavailable for use by cattlemen and farmers.

Between 1902 and 1912, numbers decreased in the Corn Belt, Plains, and Texas. The reduction probably resulted in part because much of the land that previously had been available to cattlemen at comparatively low cost was taken over by farmers, either through purchase or homesteading, and these farmers found it more advantageous to use the land for producing crops since they were not in position to invest heavily in cattle. Rising land values caused many large cattle operators who owned their ranches to dispose of both their land and cattle.

After 1912, numbers rose again. The upswing in numbers was influenced by the sharp rise in prices resulting because of war inflation from 1916 to 1920. The decline in sheep numbers from 1909 to 1917 was possibly another contributing factor. The increase in population and the war demand for meat, including a much enlarged export trade, greatly expanded the outlet for beef. This World War I expansion was noteworthy because of the rapid increase in numbers in the Western Mountain States. Not until about 1945 were the numbers of 1918 again equaled. Texas was comparatively less affected by the 1912-18 conditions, and expansion in its numbers was very moderate. Severe droughts in the State during part of that period may have accounted for the small increase.

The decline in beef cattle numbers from 1918 to 1928 resulted from a combination of factors which made it hard for cattlemen to operate. The number of grazing animals **had** reached an all time high at the end of the war in 1918 and were excessive for the grazing resources available. Severe drought conditions had developed in some of the important producing areas, including Texas and some of the Western States. Then came the sharp downward readjustment in prices from the inflated war levels which resulted in great economic distress to agriculture in general. Many cattle producers who had borrowed heavily to expand production found it difficult to pay off their loans. Land values had greatly increased and much of the grazing land had gone into grain and cotton. Up to that time the cattle industry had been operating extensively on an aged steer basis, which required more land per unit of marketable product than now, and which also made for a slow turnover and increased costs, particularly after land values increased. The industry was faced with the problem of changing its methods so as to speed up production and reduce costs. The decade of 1918-1928, therefore, was a period of readjustment in which the industry shifted to marketing its product at younger ages. Most of the aged steers in the herds disappeared. The breeding herd became a larger proportion of total cattle numbers while steers decreased in relation to the total.

The readjustment was completed by the middle of the 1920's. With marked price improvement developing from 1927 through 1929, cattle numbers quickly expanded as cattlemen retained more cows and held down marketings for slaughter. The number of horses and mules had been decreasing and this made more grass and forage available for other livestock. The sharp drop in prices during the depression years of 1930-33 caused producers to hold back cows since the returns obtainable for such stock were so extremely small, and put pressure on them to expand their operations in order to meet fixed obligations. This accelerated the increase in total cattle numbers. The upswing was checked, however, by the drought of 1934, which was so serious as to cause the Federal Government to inaugurate a program to buy cattle for slaughter as a means of assisting producers during the emergency. Had this drought not occurred, cattle numbers probably would have continued to increase until at least 1936 and changes in numbers since would have been considerably different from those which occurred.

Weather conditions during almost all the period from 1937 to 1948 were generally favorable for grass production in most sections and this factor, together with rising prices resulting from war demands after 1940, served as a strong stimulus to increase cattle numbers. Government price controls during the early war period may have contributed some to the expansion. In holding down prices while demand was very strong these controls may have influenced cattlemen to hold back some young stock from sale, looking ahead to the time when prices would rise following release from controls.

The all-time peak in cattle numbers came at the end of 1944. The decline from this peak, which continued until the beginning of 1948, resulted from conditions entirely different from those causing the downswings in previous cycles. Grazing resources were ample for the cattle on hand and prices were about the most favorable ever reached. Apparently some of the selling was a completion of cattlemen's plans made during price control. Apparently, too, producers sold more cattle than they were raising each year because cattle prices seemed higher than could be sustained. The excess selling for slaughter, however, was confined largely to steers, calves, and milk cows. The beef breeding herd was maintained intact but dairymen culled their milk cows closely so as to eliminate the inefficient producers. The number of beef-breeding cows in relation to number of other cattle is now the largest on record.

For the first 53 years of available yearly statistics, the only breakdown of cattle numbers was into milk cows and all other cattle. The cyclical pattern in numbers is confined almost entirely to the cattle other than milk cows. The cattle cycle, therefore, could more properly be called a beef cattle cycle. The experience of 1945 to 1949, when numbers of dairy cattle declined more than those of beef cattle, is a notable exception.

The number of milk cows in the Nation trended almost continuously upward from the date of earliest records until 1934 when they totaled 26.9 million head, an increase of 18.7 million head in 67 years. In the next four years, or until 1938, numbers decreased 2.5 million head but most of this reduction resulted because of the severe droughts in 1934 and 1936 and occurred in the areas most severely affected by those droughts. From 1938 to 1945 milk cow numbers increased to 27.8 million head, the all-time peak. The decline since brought them down to 24.5 million at the beginning of 1949, about the same number as at the 1938 low point.

Although varying from year to year in cyclical ups and downs, cattle numbers throughout the long period have traced a gradually rising trend. Numbers on January 1, 1945 were an all-time record, and those on January 1, 1949, although 8 percent fewer than four years earlier, were substantially greater than in any year before 1943. To a large degree, this gradual rise in cattle numbers in the last three decades has been made possible by a decrease in numbers of other forage-consuming animals, particularly horses and mules.

Cattle comprise the larger part of the domestic livestock that are classified primarily as grazing animals,, the others being horses,

mules, and sheep. In terms of animal grazing units, all cattle in the late sixties represented 60 percent of the total animal grazing units in the country. They held at about this proportion or slightly higher until after 1930. From 1932 to 1944 the proportion increased from 68 to 75 percent and since 1944 it has ranged up to nearly 80 percent, the latter figure being reached at the beginning of 1949. This rise from 60 to 80 percent since 1867 indicates the extent to which cattle have increased in relation to work stock and sheep and have become the predominant users of the Nation's grazing and forage resources as numbers of these two latter groups of animals have been reduced.

Cyclical variations in the total number of animal grazing units have reflected the corresponding variations in cattle numbers, because of the dominance of cattle in the total. But for several decades the total grazing units have shown no general increase. The record number of 80 million units reached in 1944 was only 2 percent larger than the previous record reached in 1919, although 17 percent above the low point in 1939 following the great droughts of the thirties. The number of grazing units is now near the low points of around 68 million reached in 1939, 1928, and 1912. It is far below the safe maximum carrying capacity of the country's grazing and forage resources and is at a level where the downward trend in total numbers of grazing animals usually reverses itself. The numbers of horses and mules will continue to decrease and in 10 years probably will be only about half of the present number of slightly more than 8 million head. There is little prospect that sheep numbers will increase materially in the next few years. Milk cow numbers probably will increase but slowly. This leaves beef cattle as the only possibility for increasing the number of grazing animals to a level more in line with the grazing resources. Utilization of these resources at their maximum safe carrying capacity would permit expanding total cattle numbers to a level considerably above their previous peak in 1945.

There are some indications now that the downward trend in beef cattle numbers which started in 1945 may have ended in 1948. If this proves to be correct it is the shortest downswing of record. Cattle numbers at the beginning of 1949 showed slight increases in beef cows, beef heifers and calves, and a comparatively large increase in steers. The increase in steers is not indicative of a reversal in trend in cattle numbers since it is primarily a reflection of the very large increase in the number of cattle on feed this year. The increase in beef cows, only 33,000 head, was too small to be accepted as an indication of change in trend, but the increase in calves and in beef heifers was large enough to be so considered. The marked reduction from a year earlier in the slaughter of calves and female stock during January and February may be considered as further evidence that beef cattle raisers are beginning to hold back breeding stock to increase cattle numbers and that an upward phase of the beef-cattle cycle may be starting.

Although milk cow numbers were further reduced in 1948, there was^a slight increase in heifer calves kept for future replacements and expansion in dairy herds. It is thus possible, but by no means certain, that the downward trend in dairy cattle will be reversed in 1950. Because of high labor requirements in dairying, dairymen in the future may make a greater effort to maintain or increase milk production by keeping more productive cows and this would tend to prevent any large increase in milk cow numbers.

If cattle numbers should increase from the present level of 78.5 million at about the same yearly percentage rate as in the upswings of the two previous cycles, the total at the end of three years would be slightly above 86 million and if continued thereafter would set a new record each year. This rate of increase, however, cannot be attained without first reducing the level of slaughter below that of 1948 and 1949 and holding back considerably more female stock for expanding the cattle breeding herd.

The earlier discussion pointed out the incidence of cyclical changes in cattle numbers at various times in different cattle raising regions. In recent years the cycles in the various regions have been more nearly alike as to timing and pattern. In general, the interior regions have had more pronounced cycles than have the areas on either seacoast.

The North Atlantic States show little evidence of cyclical changes comparable with those of other areas. Cattle excluding milk cows in those States increased from 1867 to 1871, then decreased moderately to 1874 and rose to their all-time peak in 1880. From that year to 1910 (a period of 30 years) the trend was irregularly downward with no indications of cyclical change. From 1910 to 1920, they increased and from 1920 to 1926 they decreased, reaching a new low in the latter year. This upswing and downswing comprised a cycle much like those occurring in other areas. From 1926 to 1949, the trend in the area was generally upward, and numbers in 1949 were 57 percent larger than in 1926, but 40 percent below the 1880 high point. Apparently the factors which caused changes in beef cattle numbers in other areas over the long period were less operative in this area, or they had very little effect on beef cattle production in the area.

The variations or swings in beef cattle numbers in the South Atlantic States show more evidence of cyclical patterns than those in the North Atlantic States but less than elsewhere. The long trend since the early eighties has been slightly upward but with two downward movements the largest of which occurred in the early 1920's. From 1938 to 1947 numbers increased nearly 40 percent to a new all-time high. Much of that increase occurred in Florida. Comparatively large increases also occurred in Georgia, Virginia, and Maryland.

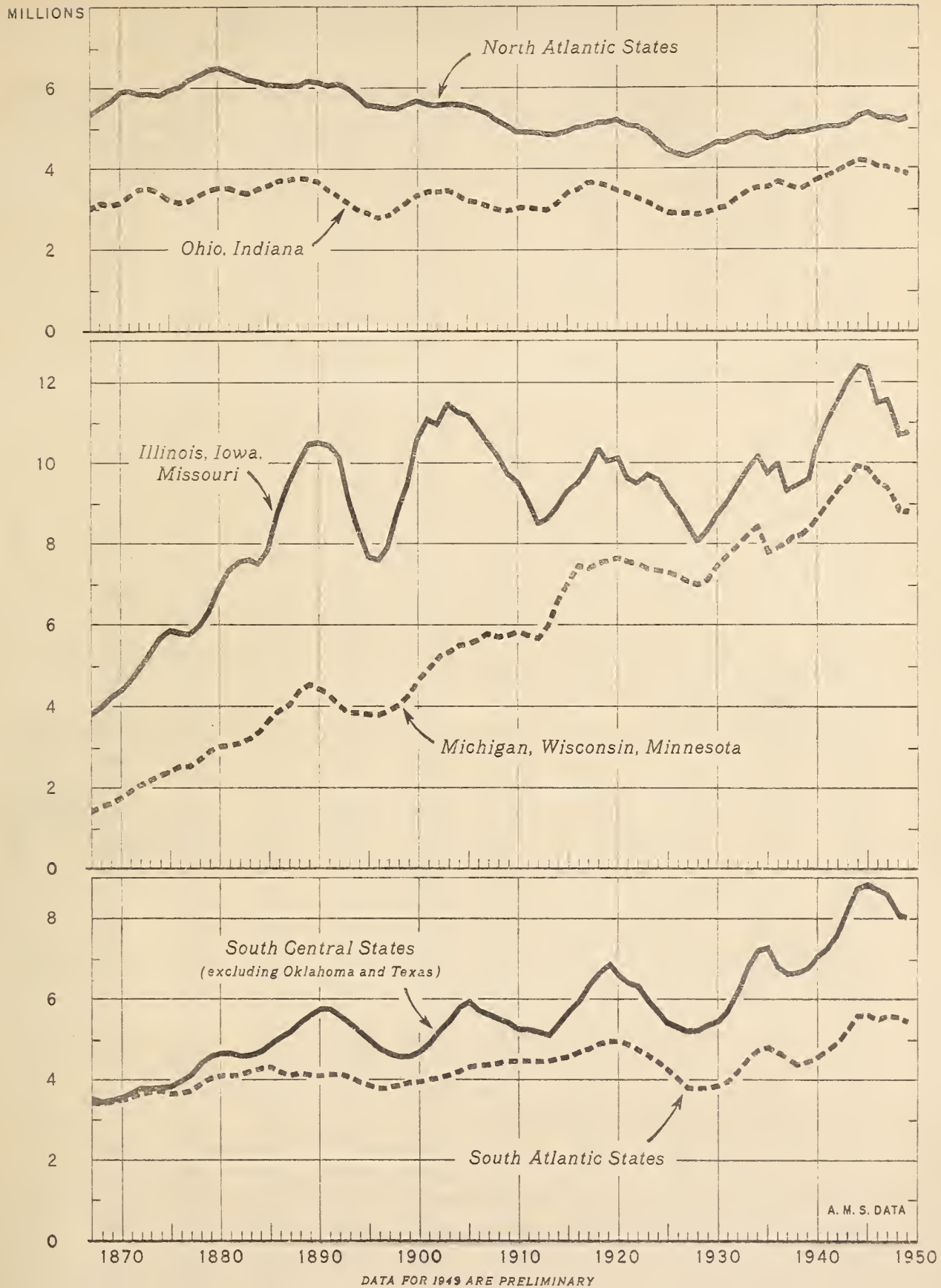
In the South Central States, east of Texas and Oklahoma, where cotton has long been a major crop, beef cattle numbers have shown well defined cyclical patterns since 1882, but have trended steadily higher. The greatest increase occurred after 1940, and has been nearly held. Present numbers are only a little below their 1944 peak.

The East North Central States have had variations in beef cattle numbers of smaller intensity than in the areas further west. From 1928 to 1944, the trend in this area was almost continuously upward to a new all-time high, there being only a slight interruption in 1934. The area, therefore, did not experience a cyclical pattern during this period like that in some of the other areas in which numbers declined from 1934 to 1938. This was because it was affected to only a very moderate extent by the drought conditions of 1934 and 1936, and it received a considerable number of the cattle moved out of the areas more seriously affected by these droughts. Since 1944, when the last peak was reached, numbers have decreased only moderately in this area.

In regions west of the Mississippi River excluding the Pacific States, where beef cattle comprise the greater part of all cattle, beef cattle numbers hit high and low points in about the same years as did cattle numbers for the country as a whole. Outstanding differences in trends in those areas have already been noted. Cattle numbers in the entire western area are now much larger than they were at the 1928 and 1938 lows, and are nearer the 1945 peak than are numbers in most other areas of the United States. But because of decreasing numbers of sheep and workstock, the total numbers of animal grazing units in the West are near the low points of the last 32 year.

States in the Western fringe of the Mountain States, from Idaho to Arizona, have had comparatively stable cattle numbers except for an expansion during World War I. In the Pacific Coast States also, the fluctuations in numbers have been rather small and have represented short deviations from a rising trend. In the Pacific States dairy cattle comprise nearly 60 percent of the total of all cattle.

ALL CATTLE: NUMBER ON FARMS JANUARY 1, EASTERN REGION, 1867-1949



ALL CATTLE: NUMBER ON FARMS JANUARY 1, WESTERN REGION, 1867-1949

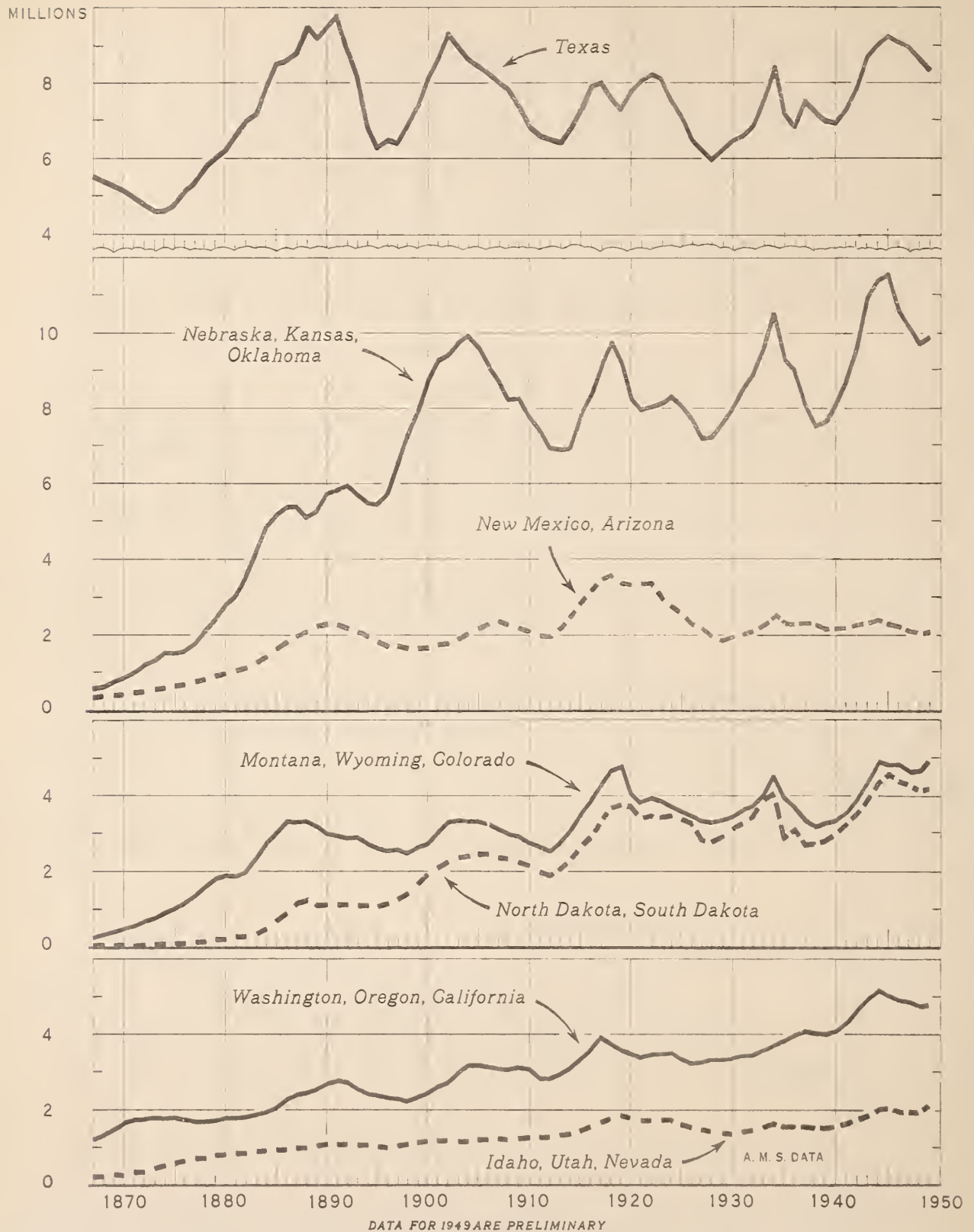


Table 2 - ALL CATTLE, NUMBER ON FARMS JANUARY 1, BY REGIONS, 1867-1947

(000 omitted)

Year	North Atl. States	Ohio Ind.	Ill. Iowa Mo.	Mich. Wis. Minn.	South Atl. States	South Cent. States	N. Dak. S. Dak.	Nebr., Kans., Okla.	Texas	Mont., Wyo., Colo.	N. Mex., Ariz.	Idaho, Utah, Nev.	Wash., Oreg., Calif.
1867	5,363	3,012	3,614	1,391	3,423	3,525	21	574	5,500	250	343	211	1,209
1868	5,517	3,138	3,961	1,506	3,394	3,436	25	623	5,400	311	370	223	1,334
1869	5,687	3,105	4,201	1,613	3,438	3,431	31	733	5,300	331	391	247	1,474
1870	5,875	3,166	4,372	1,733	3,476	3,561	42	878	5,200	459	407	275	1,639
1871	5,925	3,324	4,591	1,914	3,554	3,653	49	1,054	5,000	547	435	323	1,733
1872	5,849	3,492	4,932	2,058	3,642	3,787	58	1,228	4,800	652	478	372	1,749
1873	5,854	3,533	5,267	2,162	3,637	3,766	67	1,370	4,600	780	540	417	1,778
1874	5,829	3,462	5,665	2,300	3,731	3,802	76	1,555	4,620	918	581	505	1,779
1875	5,850	3,243	5,660	2,397	3,661	3,636	87	1,539	4,800	1,015	626	570	1,785
1876	6,015	3,167	5,816	2,507	3,666	3,648	101	1,603	5,100	1,149	679	625	1,746
1877	6,197	3,222	5,760	2,521	3,734	4,129	121	1,817	5,400	1,337	758	665	1,704
1878	6,324	3,357	5,970	2,691	3,893	4,403	146	2,102	5,750	1,557	811	708	1,884
1879	6,432	3,482	6,311	2,833	4,031	4,556	171	2,395	6,000	1,733	877	762	1,991
1880	6,500	3,561	6,891	3,023	4,066	4,649	206	2,799	5,200	1,837	975	810	1,781
1881	6,405	3,549	7,358	3,043	4,091	4,651	233	3,019	5,400	1,885	1,042	830	1,792
1882	6,290	3,455	7,538	3,108	4,130	4,575	282	3,330	7,000	1,993	1,126	850	1,808
1883	6,180	3,376	7,618	3,218	4,197	4,907	341	4,229	7,234	2,339	1,281	880	1,887
1884	6,135	3,506	7,499	3,405	4,290	4,708	435	4,910	7,873	2,735	1,437	893	1,954
1885	6,074	3,596	7,903	3,708	4,288	4,888	462	5,267	8,522	2,994	1,639	917	2,045
1886	6,061	3,702	8,783	3,899	4,166	5,037	500	5,399	8,587	3,320	1,815	956	2,268
1887	6,088	3,780	9,462	4,035	4,121	5,178	1,150	5,456	8,828	3,290	1,949	965	2,396
1888	6,056	3,794	10,012	4,405	4,153	5,400	1,250	5,169	9,515	3,305	2,093	985	2,457
1889	6,167	3,765	10,466	4,555	4,117	5,586	1,090	5,292	9,212	3,145	2,228	1,040	2,536
1890	6,142	3,707	10,500	4,437	4,089	5,745	1,096	5,788	9,474	2,977	2,320	1,052	2,567
1891	6,050	3,506	10,440	4,308	4,117	5,749	1,150	5,838	9,805	2,919	2,250	1,065	2,731
1892	6,039	3,563	10,140	4,019	4,130	5,573	1,139	5,974	8,841	2,872	2,190	1,060	2,720
1893	6,000	3,181	9,073	3,846	4,046	5,339	1,119	5,766	8,151	2,863	2,085	1,030	2,541
1894	6,799	3,012	6,335	3,933	3,927	5,175	1,092	5,536	6,779	2,740	1,991	1,053	2,421
1895	6,682	2,934	7,662	3,829	3,841	4,969	1,076	5,457	6,249	2,605	1,816	1,006	2,395
1896	5,548	2,805	6,586	3,822	3,766	4,765	1,152	5,762	6,449	2,554	1,697	982	2,337
1897	5,521	2,843	7,934	3,839	3,804	4,623	1,258	6,492	6,462	2,592	1,712	1,021	2,516
1898	5,476	3,023	8,797	4,044	3,847	4,560	1,413	7,305	6,928	2,496	1,671	1,085	2,223
1899	5,594	3,203	9,511	4,236	3,938	4,571	1,348	7,244	7,492	2,633	1,645	1,120	2,341
1900	5,672	3,363	10,576	4,573	3,942	4,690	1,308	8,757	8,113	2,744	1,693	1,162	2,553
1901	5,620	3,463	11,082	4,952	4,006	4,903	2,039	9,301	8,872	3,030	1,733	1,173	2,612
1902	5,566	3,439	10,955	5,226	4,044	5,200	2,235	9,444	9,334	3,305	1,787	1,168	2,717
1903	5,594	3,493	11,489	5,336	4,131	5,475	2,386	9,779	8,920	3,396	1,876	1,154	3,005
1904	5,594	3,368	11,261	5,513	4,211	5,795	2,409	9,991	8,614	3,325	2,025	1,171	3,185
1905	5,561	3,233	11,165	5,342	4,306	5,932	2,416	9,666	8,405	3,357	2,150	1,202	3,136
1906	5,502	3,163	10,830	5,659	4,367	5,723	2,465	9,157	8,250	3,269	2,275	1,223	3,136
1907	5,389	3,113	10,439	5,737	4,370	5,609	2,358	8,717	8,095	3,125	2,350	1,260	3,112
1908	5,186	3,056	10,127	5,734	4,417	5,496	2,315	8,230	7,843	3,035	2,259	1,225	3,068
1909	5,083	2,971	9,738	5,771	4,468	5,400	2,222	8,248	7,414	2,935	2,150	1,259	3,135
1910	4,893	3,040	9,504	5,866	4,473	5,255	2,120	7,789	6,900	2,767	2,058	1,286	3,072
1911	4,910	3,065	9,042	5,740	4,439	5,233	1,970	7,423	6,600	2,664	1,981	1,281	2,847
1912	4,886	3,019	8,512	5,685	4,460	5,178	1,885	6,934	6,500	2,523	1,965	1,303	2,835
1913	4,842	2,993	8,620	5,463	4,463	5,110	2,058	6,997	6,400	2,740	2,170	1,323	2,949
1914	4,845	3,155	8,915	6,590	4,517	5,398	2,269	6,941	6,800	3,098	2,445	1,384	3,114
1915	4,912	3,430	9,301	7,024	4,570	5,681	2,619	7,861	7,300	3,541	2,810	1,438	3,362
1916	5,028	3,505	9,466	7,421	4,573	5,947	2,891	8,397	7,900	3,978	3,150	1,559	3,593
1917	5,063	3,673	9,818	7,366	4,742	6,339	3,419	9,183	8,000	4,302	3,455	1,691	3,908
1918	5,139	3,675	10,327	7,517	4,672	6,650	3,671	9,743	7,600	4,706	3,605	1,770	3,765
1919	5,139	3,620	10,027	7,574	4,939	6,861	3,748	9,242	7,300	4,802	3,895	1,838	3,611
1920	5,190	3,473	10,128	7,658	4,943	6,672	3,723	8,203	7,800	4,077	3,320	1,801	3,612
1921	5,079	3,411	9,622	7,567	4,857	6,385	3,411	8,365	8,100	3,811	3,375	1,720	3,411
1922	5,054	3,286	9,484	7,523	4,744	6,310	3,523	8,663	8,250	3,958	3,392	1,720	3,481
1923	4,923	3,180	9,710	7,379	4,615	5,952	3,440	8,182	8,100	3,855	2,954	1,755	3,501
1924	4,709	3,088	9,608	7,349	4,432	5,684	3,517	8,336	7,500	3,725	2,781	1,765	3,542
1925	4,472	2,935	9,169	7,294	4,241	5,485	3,415	8,077	7,100	3,600	2,590	1,637	3,368
1926	4,349	2,902	8,837	7,208	4,010	5,280	3,264	7,714	6,450	3,493	2,257	1,554	3,253
1927	4,301	2,899	8,465	7,080	3,794	5,175	2,551	7,152	6,200	3,329	2,197	1,490	3,275
1928	4,583	2,875	8,061	6,963	3,772	5,219	2,800	7,223	5,950	3,292	1,991	1,438	3,332
1929	4,506	2,927	8,302	7,120	3,738	5,351	2,935	7,690	6,255	3,389	1,855	1,408	3,351
1930	4,647	3,013	8,682	7,477	3,855	5,456	3,121	8,065	6,500	3,470	1,970	1,387	3,368
1931	4,555	3,068	8,980	7,720	3,949	5,719	3,288	8,512	6,604	3,641	2,000	1,443	3,453
1932	4,759	3,248	9,391	7,952	4,207	6,210	3,436	8,940	6,890	3,716	2,103	1,485	3,466
1933	4,869	3,437	9,825	8,224	4,508	6,782	3,898	9,660	7,605	4,020	2,296	1,550	3,606
1934	4,379	3,543	10,176	8,420	4,732	7,181	4,061	10,590	8,410	4,627	2,507	1,642	3,702
1935	4,760	3,555	9,731	7,813	4,799	7,283	2,651	9,251	7,222	3,978	2,258	1,537	3,618
1936	4,748	3,595	9,892	7,905	4,628	6,781	3,075	8,993	6,861	3,689	2,217	1,519	3,944
1937	4,610	3,507	9,305	8,047	4,446	6,675	2,650	8,030	7,647	3,265	2,271	1,553	4,090
1938	4,665	3,488	9,461	8,175	4,375	6,663	2,653	7,445	7,245	3,140	2,208	1,508	4,023
1939	4,940	3,694	9,619	8,322	4,468	6,846	2,708	7,646	7,028	3,234	2,118	1,508	3,998
1940	4,992	3,713	10,329	8,605	4,573	7,093	2,945	8,044	6,968	3,359	2,127	1,568	4,006
1941	5,029	3,605	11,064	8,998	4,739	7,245	3,223	8,707	7,306	3,543	2,154	1,648	4,293
1942	5,027	3,919	11,482	9,321	4,911	7,607	3,575	9,641	7,964	3,911	2,268	1,745	4,654
1943	5,099	4,054	11,999	9,576	5,225	8,231	3,953	10,947	8,681	4,337	2,283	1,866	4,953
1944	5,280	4,194	12,370	9,957	5,598	8,758	4,363	11,413	9,028	4,840	2,379	2,002	5,152
1945	5,346	4,152	12,330	9,645	5,603	8,831	4,525	11,557	9,209	4,811	2,265	2,059	5,020
1946	5,239	4,008	11,478	9,554	5,502	8,783	4,313	10,616	9,025	4,829	2,217	1,988	4,332
1947	5,237	4,004	11,543	9,366	5,575	8,616	4,213	10,183	8,935	4,813	2,100	1,968	4,652
1948	5,228	3,911	10,720	8,856	5,527	8,177	4,096	9,626	8,578	4,700	2,019	2,004	4,650
1949	5,308	3,671	10,797	8,866	5,463	8,099	4,146	9,983	8,235	4,860	2,033	2,093	4,739

1/ Excluding Oklahoma and Texas.

2/ Preliminary.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, February 1949 with comparisons

Prices

Item	Annual	January-February		1948		1949		
	1938-47 Av.	1948	1949	Jan.	Feb.	Jan.	Feb.	Mar.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cattle and calves								
Beef steers sold out of first hand:								
Chicago, Choice and Prime.....	16.19	33.08	27.51	36.80	30.57	29.41	25.61	
Good.....	14.73	28.73	23.88	30.36	27.10	24.72	22.99	
Medium.....	12.88	24.80	21.45	25.69	23.91	22.41	20.49	
Common.....	10.73	21.38	18.44	21.82	20.95	20.49	18.39	
All grades.....	14.66	27.80	23.30	29.16	26.43	24.35	22.25	
All grades, Omaha.....	---	---	22.59	---	---	22.84	21.34	
All grades, Sioux City.....	---	---	21.60	---	---	22.53	20.68	
Cows, Chicago, Good grade.....	11.41	22.15	18.34	23.86	21.12	19.15	17.52	
Cows, Chicago, Cutter and Common 1/.....	8.29	16.84	16.04	16.74	16.94	16.43	15.61	
Wealers: Good and Choice, Chicago.....	14.39	28.78	31.83	30.41	27.15	32.60	31.06	
Stocker and feeder steers, Kansas City.....	11.97	25.23	21.70	26.31	24.75	22.15	21.25	
Average price received by farmers:								
Beef cattle.....	10.86	20.80	19.35	21.50	20.10	20.00	18.70	20.50
Veal calves.....	12.22	23.45	24.70	24.40	22.50	25.10	24.30	24.50
Hogs								
Average market price, Chicago:								
Barrows and gilts.....	13.07	24.77	19.76	27.06	22.43	19.74	19.78	
Sows.....	12.20	21.76	16.45	23.93	19.53	16.40	16.50	
All purchases.....	12.89	24.43	19.45	26.71	22.25	19.46	19.44	
Average price received by farmers:								
Hogs.....	12.38	24.15	19.85	26.70	21.60	20.10	19.60	20.00
Corn, cents per bushel.....	95.3	219.0	118.0	246.0	192.0	125.0	112.0	118.0
Hog-corn price ratio (farm basis) 2/								
North Central Region.....	14.4	11.3	17.2	10.6	11.6	16.4	18.1	17.5
United States.....	13.3	11.0	16.8	10.8	11.2	16.1	17.5	16.9
Sheep and lambs								
Lambs, Good and Choice slaugh., Chicago 5/.....	14.02	24.19	24.52	25.43	22.95	24.66	24.38	
Feeding lambs, Good and Choice, Omaha.....	12.37	21.11	---	21.78	20.44	---	---	
Ewes, Good and Choice, Chicago.....	6.35	12.72	11.02	12.52	12.91	10.85	11.19	
Average price received by farmers:								
Sheep.....	5.72	9.32	9.20	9.32	9.31	9.17	9.24	10.10
Lambs.....	11.88	21.50	21.70	22.20	20.80	21.90	21.50	23.60
Meat								
Wholesale Chicago:								
Steer beef carcass (Good 500-600 lb.)....	21.28	44.48	37.90	47.15	41.80	39.47	36.33	
Compositing hog products (incl. lard) 4/.....	21.39	41.73	35.79	43.97	39.47	36.20	35.38	
Lamb carcasses (Good 30-40 lb.).....	23.66	43.32	45.89	44.72	41.92	46.90	44.88	
U.S. retail meat prices 5/.....	124.3	225.7	220.2	233.4	218.0	228.2	212.3	
U.S. wholesale meat prices 6/.....	---	239.4	217.6	248.0	230.7	222.8	212.5	
Index of industrial workers 1935-39 = 100.....	228.3	356.7	---	359.4	354.0	361.8	---	

Livestock Marketing and Slaughter Statistics

Item	Unit	1948	1949	1948	1949	1948	1949	1948	1949
Marketing									
Beef steers (1935-39 = 100).....	---	134	136	138	162	115	152	123	
Stocker and feeder shipments to 8/.....									
Good and Choice.....									
Beef and veal.....	Thous.	---	162	165	103	59	94	72	
Sheep and lambs.....	Thous.	---	145	225	81	64	151	74	
Slaughter under Federal Inspection									
Number 7/.....									
Cattle.....	Thous.	2,843	2,269	2,120	1,312	977	1,126	994	
Calves.....	Thous.	1,111	1,097	960	586	511	484	476	
Sheep and lambs.....	Thous.	541	2,556	2,280	1,347	1,209	1,235	1,046	
Hogs.....	Thous.	15,512	9,969	2,456	5,223	3,746	5,377	4,080	
Percent hogs are of 8/.....		---	8	8	9	8	8	8	
Average live-weight.....									
Cattle.....	Pound	843	147	985	940	957	980	991	
Calves.....	Pound	272	184	191	192	175	202	180	
Sheep and lambs.....	Pound	90	98	97	97	100	97	98	
Hogs.....	Pound	271	254	253	254	255	255	250	
Meat Production									
Beef.....	Mill. lb.	5,972	1,131	1,132	637	493	596	536	
Veal.....	Mill. lb.	687	110	101	61	49	54	47	
Lamb and mutton.....	Mill. lb.	807	116	103	60	56	56	48	
Pork (excluding lard).....	Mill. lb.	6,983	1,277	1,326	746	531	762	563	
Storage stocks (end of month)									
Beef.....	Mill. lb.	---	---	---	175	176	149	141	
Veal.....	Mill. lb.	---	---	---	21	17	21	18	
Lamb and mutton.....	Mill. lb.	---	---	---	20	19	22	20	
Pork.....	Mill. lb.	---	---	---	527	659	585	612	
Total meat and meat products.....	Mill. lb.	---	---	---	857	996	863	907	

1/ From April to July 1948 changed to Cutter and Common. 2/ Number of bushels of corn equivalent in value to 100 pounds of hogs. 3/ Woolled lambs. 4/ Calculated from value of 71.32 pounds of fresh and cured-hog products. 5/ 1935-39 = 100. 6/ 1926 = 100. 7/ 1948-49 slaughter excludes Hawaii and Virgin Islands.

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